

NORMAN FORWARD CITIZENS FINANCIAL OVERSIGHT BOARD MINUTES
October 5, 2020

The Norman Forward Citizens Financial Oversight Board (CFOB) of the City of Norman, Cleveland County, State of Oklahoma, met at 3:30 p.m. virtually on the 5th day of October, 2020. Notice and agenda of the meeting were posted in the Municipal Building at 201 West Gray and the Norman Public Library at 103 West Acres St. 24 hours prior to the beginning of the meeting.

PRESENT: Chair Andy Rieger, Members Cynthia Rogers, Linda Price, MacKenzie Britt, and Tom Sherman

ABSENT: Members Bill Nations, Saidy Orellana, Liz McKown, and Bree Montoya

OTHERS PRESENT: Anthony Francisco, Director of Finance
Ashley Evans, Administrative Technician
Kathryn Walker, City Attorney
Jud Foster, Director of Parks and Recreation
Sarah Margaret Hendrickson, ADG
Randy Hill, ADG
Jason Cotton
Mindy Wood, Norman Transcript

CALL TO ORDER AND ROLL CALL

Chair Rieger called the meeting to order at 1:32 pm and a quorum was present.

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ITEM 1, being

APPROVE MINUTES FROM August 17, 2020 MEETING

After review and discussion of minutes of August 17, 2020 meeting, Member Price made a motion and Member Rogers seconded that motion. Motion passed unanimously.

Items submitted for the record:

1. Norman Forward Citizens Financial Oversight Board Minutes August 17, 2020.

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ITEM 2, being

DISCUSSION OF FINANCE REPORTS-FINANCE DEPARTMENT

Francisco stated that we had good sales tax months in July and August. September was back down flat. We are hopeful that collections will continue to be better than expected. We have currently hit a lull in expenditures for Norman Forward.

Sarah Henderson of ADG gave a presentation. She showed the revised charts comparing revenue collections and project budgets.

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ITEM 3, being

DISCUSSION AND POSSIBLE ACTION ON ELECTION OF BOARD VICE-CHAIR

Member Sherman made a motion for Member Rogers to continue her role as Vice-Chair of the Committee. The motion was duly seconded by Member Britt. Motion passed unanimously.

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ITEM 4, being

DISCUSSION OF PREVIOUSLY-APPROVED COUNCIL ACTIONS AND POSSIBLE ACTION

Francisco stated that the Council voted on the design amendment for the Park Maintenance Facility. We have now had bids for this project and the bids are really good and well within the budget. The Andrews Skate Park got the contract for lighting and the Reaves Park got the contract for the scoreboard.

Items submitted for the record:

1. K-1617-114 AMD #5 Amendment to contract K-1617-114
2. K-2021-48 Contract between the Norman Municipal Authority and Musco Lighting
3. K-1920-89 FINAL final acceptance and payment of Contract K-1920-89
4. K-2021-21 Ground Sub-Lease between the City of Norman and Youth Scoreboards

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ITEM 5, being

REVIEW AND POSSIBLE ACTION ON ANNUAL REPORT

All Members think the draft looks pretty good. There will be a couple of corrections due to grammar. Member Price moved to approve the Annual Report with the changes as noted. Member Sherman seconded the motions. The motion passed unanimously with the changes to grammar.

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ITEM 6, being

DISCUSSION AND POSSIBLE ACTION ON UPDATED PRO FORMA

Francisco stated that a major thing that you see is that the third tranche has been reduced down to \$22,250,000. A lot of the projects have been changed to pay-as-you-go projects. We do still meet the required debt coverage ratios going forward. Things are worse, but still doable. By fiscal year 2026, we fall to a negative fund balance position, so some decisions will have to be made by Council by that time. If all of our projections are right, which they will not be, Norman Forward would end with a negative fund balance of \$3,400,000.

Francisco changed the updated pro-forma to say that they Committee still hopes that Norman Forward will be financially able to deliver on projects at their budgeted levels, but there will need to be changes to the size of debt issues, the timing of projects, and the scope of some projects.

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ITEM 7, being

AD HOC COMMITTEE LIAISON REPORTS

Chair Rieger gave the report on the Multi-Sport and Aquatic Ad Hoc meeting. He stated that the meeting was informative and showed the updated scaled back plans for the new facility which could be expanded at a later date.

Jud Foster stated that the parking needed to be increased in the plans for the Multi-Sport and Aquatic Facility, so that has been addressed.

Member Sherman stated that the Senior Ad Hoc Committee would be meeting today, and they will discuss an agreement on the final location for the Senior Center.

Member Price stated that she attended the Ad Hoc meeting for the Griffin Park. The bid opening will be in the next couple of weeks for the second phase of the project.

Foster stated that the Ad Hoc group for the Reaves Park project met to discuss some revised cost estimates due to the results of the vote. They had already completed plans for the funding available, so bidding should happen soon. The stand-alone Adult Softball and Baseball project is so underfunded, that it simply cannot be done as planned. They have now decided to take half of the funding for that project and make updates to the practice area in the Reaves Park project and half of the project will be for updates for football practice fields in Ruby Grant Park.

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ITEM 8, being

DISCUSSION OF PROJECT STATUS-PROJECT MANAGERS

Foster stated that Rotary Park has completed the new playground and a new bathroom area is under construction. The Maintenance Building project had multiple very competitive bids and Council is due to consider a contract with the low bidder. Another project under way is the Andrews Park Skate Park, which is progressing nicely. The next step is to have construction on the metal portion completed. The lighting contractor will also come in soon and complete their portion of the project. The Ruby Grant project is nearing completion, which should be at the end of this month.

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ITEM 9, being

MISCELLANEOUS DISCUSSION

None at this time.

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ITEM 10, being

ESTABLISHMENT OF FUTURE MEETING TIME(S)

The next meeting of the Norman Forward Citizen's Financial Oversight Board will be on December 7, 2020 from 1:30 pm-3pm.

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ITEM 11, being

ADJOURNMENT

Meeting adjourned at 4:45 pm.